



Registration of a Charge

Company Name: **GILMOUR & DEAN. LIMITED**

Company Number: **SC024552**



XCGR2295

Received for filing in Electronic Format on the: **21/11/2023**

Details of Charge

Date of creation: **17/11/2023**

Charge code: **SC02 4552 0009**

Persons entitled: **INTESA SANPAOLO S.P.A., LONDON BRANCH AS SECURED PARTY**

Brief description:

Contains fixed charge(s).

Contains floating charge(s) (floating charge covers all the property or undertaking of the company).

Contains negative pledge.

Authentication of Form

This form was authorised by: **a person with an interest in the registration of the charge.**

Authentication of Instrument

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **LINKLATERS LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 24552

Charge code: SC02 4552 0009

The Registrar of Companies for Scotland hereby certifies that a charge dated 17th November 2023 and created by GILMOUR & DEAN. LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 21st November 2023 .

Given at Companies House, Edinburgh on 22nd November 2023

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**

Certified that, save for material redacted pursuant to section 859G of the Companies Act 2006, this copy instrument is a correct copy of the original instrument.

Linklaters LLP

Security agreement

Dated 17 November 2023

created by

Gilmour & Dean Limited

as the Chargor

in favour of

Intesa Sanpaolo S.p.A., London Branch

as the Lender

CONTENTS

CLAUSE	PAGE
1. Definitions and interpretation.....	1
2. Security Interests.....	5
3. Restrictions on dealing with Security Assets.....	7
4. Further assurance.....	7
5. Real Property.....	7
6. Bank Accounts.....	10
7. Receivables.....	11
8. Investments.....	11
9. Intellectual Property.....	13
10. Insurances.....	14
11. General undertakings.....	15
12. Representations and warranties.....	15
13. Enforcement of Security Interests.....	15
14. Law of Property Act.....	15
15. Appointment of Receivers and Administrators.....	16
16. Rights and liabilities of Lender and Receivers.....	16
17. Order of application.....	18
18. Power of attorney.....	18
19. Protection of third parties.....	19
20. Saving provisions.....	19
21. Discharge of Security.....	22
22. Costs and expenses.....	22
23. Indemnity.....	22
24. Payments.....	22
25. Remedies, waivers and determinations.....	23
26. Separate and independent obligations.....	23
27. Counterparts.....	23
28. Governing law.....	24
29. Enforcement.....	24

THE SCHEDULES

SCHEDULE	PAGE
SCHEDULE 1 Rights of Receivers.....	25
SCHEDULE 2 Bank Accounts.....	28
SCHEDULE 3 Insurances.....	29
SCHEDULE 4 Form of notice of assignment of Insurances.....	30

THIS DEED is dated 17 November 2023 and made between:

- (1) Gilmour & Dean Limited, registration number SC024552, as chargor (the "**Chargor**"); and
- (2) Intesa Sanpaolo S.p.A., London Branch as Secured Party (the "**Lender**").

Background

- (A) The board of directors of the Chargor is satisfied that entering into this Deed would be most likely to promote the success of the Chargor for the benefit of its members as a whole and to the further benefit and advantage of the Chargor.
- (B) The Lender and the Chargor intend this document to take effect as a deed (even though the Lender only executes it under hand).
- (C) The Lender holds the benefit of this Deed for the Secured Parties on the terms of the Finance Documents.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed:

"Administrator" means an administrator appointed under Schedule B1 to the Insolvency Act.

"Bank Accounts" means, in relation to the Chargor, all its right, title and interest from time to time in and to all current, deposit or other accounts with any bank or financial institution, all balances from time to time standing to the credit of or accrued or accruing on those accounts and all Related Rights.

"CREST" means the relevant system (within the meaning of the Uncertificated Securities Regulations) operated by Euroclear UK and Ireland Limited.

"CREST Rights" means, in relation to the Chargor, all its right, title and interest from time to time in, against and to:

- (a) any system participant or sponsoring system participant in respect of CREST;
- (b) any account forming part of CREST; and
- (c) any payment obligation of any settlement bank in respect of CREST,

in each case arising in connection with any Investment which is recorded in the relevant operator register of members (within the meaning of the Uncertificated Securities Regulations) as being held in uncertificated form and is transferable through CREST, and all Related Rights, and provided that the terms system participant, sponsoring system participant and settlement bank shall each have the meaning given to them in the Uncertificated Securities Regulations.

"Delegate" means a delegate or sub-delegate appointed by the Lender or a Receiver in accordance with this Deed.

"Facilities Agreement" means the facilities agreement dated on or about the date of this Deed between the Borrower, the Guarantor and the Lender.

"Finance Document" means the Facilities Agreement, any fee letter, any accession letter and any security document referred to as such in the Facilities Agreement and any other document designated as such by the Lender and the Company.

"Fixtures" means fixtures, fittings and fixed plant, machinery and apparatus.

"Head Lease" means any lease pursuant to which title to any Real Property is vested in the Chargor.

"Insolvency Act" means the Insolvency Act 1986.

"Insurances" means, in relation to the Chargor, all its right, title and interest from time to time in and to all contracts and policies of insurance of any kind taken out by or on behalf of it and all Related Rights.

"Intellectual Property" means, in relation to the Chargor, all its right, title and interest from time to time in and to:

- (a) any patents, trade marks, service marks, designs, business names, copyrights, database rights, design rights, domain names, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests, whether registered or unregistered; and
- (d) the benefit of all applications and rights to use such assets,

and all Related Rights (in each case including any related licences and sub-licences of the same granted by it or to it).

"Investments" means, in relation to the Chargor, all its right, title and interest from time to time in and to:

- (a) shares, stocks, debentures, units, bonds, notes, commercial paper, certificates of deposit, depository interests, securities and other investments;
- (b) warrants, options and other rights to subscribe for, purchase or otherwise acquire securities and investments; and
- (c) any other securities or investments deriving from Investments or any rights attaching or relating to securities or investments,

in each case including whether in certificated or uncertificated form, held through CREST or any other electronic share clearing, transfer or settlement system, and any rights against any custodian, nominee, clearing system or other similar person holding any such right, title or interest on its behalf, and all dividends and other Related Rights.

"Law of Property Act" means the Law of Property Act 1925.

"Occupational Lease" means any lease or contractual licence or other right of occupation of all or any part of any Real Property.

"Party" means a party to this Deed.

"Plant and Machinery" means, in relation to the Chargor, all its right, title and interest from time to time in and to all plant and machinery and all Related Rights.

"Quasi-Security" means a transaction under which any member of the Group will:

- (a) sell, transfer or otherwise dispose of any of its assets on terms whereby they are or may be leased to or re-acquired by any other member of the Group;
- (e) sell, transfer or otherwise dispose of any of its receivables on recourse terms;
- (f) enter into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts; or
- (g) enter into any other preferential arrangement having a similar effect,

in circumstances where the arrangement or transaction is entered into primarily as a method of raising Financial Indebtedness or of financing the acquisition of an asset.

"Real Property" means, in relation to the Chargor, all its right, title and interest from time to time in and to any freehold or leasehold property in England and Wales and other real property anywhere in the world, all Fixtures from time to time on that property, and all Related Rights.

"Receivables" means, in relation to the Chargor, all its right, title and interest from time to time in and to all book and other debts of any nature, all other rights to receive money (excluding Bank Accounts), and all Related Rights.

"Receiver" means a receiver and manager or other receiver appointed in respect of all or any part of the Security Assets and shall, if allowed by law, include an administrative receiver.

"Related Rights" means, in relation to a Security Asset:

- (a) any proceeds of sale, transfer or other disposal, lease, licence, sub-licence, or agreement for sale, transfer or other disposal, lease, licence or sub-licence, of that Security Asset;
- (h) any moneys or proceeds paid or payable deriving from that Security Asset;
- (i) any rights, claims, guarantees, indemnities, Security or covenants for title in relation to that Security Asset;
- (j) any awards or judgments in favour of the Chargor in relation to that Security Asset; and
- (k) any other assets deriving from, or relating to, that Security Asset.

"Secured Liabilities" means all present and future liabilities and obligations at any time due, owing or incurred by the Chargor or an Obligor to any Secured Party under the Finance Documents, both actual and contingent and whether incurred solely or jointly or as principal or surety or in any other capacity together with any of the following matters relating to or arising in respect of those liabilities and obligations:

- (a) any refinancing, novation, deferral or extension;
- (b) any claim for breach of representation, warranty or undertaking or on an event of default or under any indemnity given under or in connection with any document or agreement evidencing or constituting any other liability or obligation falling within this definition;
- (c) any claim for damages or restitution; and

- (d) any claim as a result of any recovery by the Chargor or any Obligor of a payment, prepayment, repayment, redemption, defeasance or discharge of those liabilities or obligations on the grounds of preference or otherwise,

and any amounts which would be included in any of the above but for any discharge, non-provability, unenforceability or non-allowance of those amounts in any insolvency or other proceedings.

"Secured Party" means the Lender, a Receiver or any Delegate.

"Security Assets" means the assets which from time to time are, or are expressed to be, the subject of the Security Interests or any part of those assets.

"Security Interests" means all or any of the Security created or expressed to be created in favour of the Lender by or pursuant to this Deed.

"Uncertificated Securities Regulations" means the Uncertificated Securities Regulations 2001.

1.2 **Incorporation of defined terms**

Unless a contrary indication appears, terms defined in the Facilities Agreement have the same meaning in this Deed.

1.3 **Construction**

- (a) Any reference in this Deed to a **"Finance Document"** or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended, novated, supplemented, extended, restated (however fundamentally and whether or not more onerously) or replaced and includes any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under that Finance Document or other agreement or instrument.
- (b) The provisions in clause 1.2 (*Construction*) of the Facilities Agreement apply to this Deed, except that references to the Facilities Agreement shall be construed as references to this Deed.

1.4 **Third Party Rights**

- (a) Unless expressly provided to the contrary in a Finance Document, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 (the **"Third Parties Act"**) to enforce or to enjoy the benefit of any term of this Deed.
- (b) Notwithstanding any term of any Finance Document, the consent of any person who is not a Party is not required to rescind or vary this Deed at any time.
- (c) Any Receiver or Delegate may, subject to this Clause 1.4 and the Third Parties Act, rely on any Clause of this Deed which expressly confers rights on it.

1.5 **Disposition**

The terms of the other Finance Documents and of any other agreement or instrument between the Parties are incorporated into each Finance Document to the extent required for any disposition or purported disposition of all or any part of any Real Property or any other relevant Security Asset contained in any Finance Document to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

2. SECURITY INTERESTS

2.1 Creation of Security Interests

- (a) The Chargor, with full title guarantee and as security for the payment of all Secured Liabilities, charges in favour of the Lender:
- (i) by way of first legal mortgage, all Real Property in England and Wales owned by it on the date of this Deed;
 - (ii) by way of first fixed equitable charge, any other Real Property owned by it on the date of this Deed, all Real Property acquired by it after the date of this Deed and, to the extent not validly and effectively mortgaged under sub-paragraph (i) above, any Real Property in England and Wales owned by it on the date of this Deed;
 - (iii) by way of first fixed charge, all its Bank Accounts (including any described in Schedule 2 (*Bank Accounts*));
 - (iv) by way of first fixed charge, all its Receivables;
 - (v) by way of first fixed charge, all its Investments and CREST Rights;
 - (vi) by way of first fixed charge, all its right, title and interest from time to time in and to its uncalled capital and goodwill;
 - (vii) by way of first fixed charge, all its Intellectual Property;
 - (viii) by way of first fixed charge, all its right, title and interest from time to time in and to its beneficial interest, claim or entitlement in any pension fund;
 - (ix) by way of first fixed charge, all its Plant and Machinery (except that validly and effectively mortgaged or charged under sub-paragraph (i) or sub-paragraph (ii) above);
 - (x) by way of first fixed charge, all its Insurances (including any described in Schedule 3 (*Insurances*)), to the extent not validly and effectively assigned under paragraph (b) below; and
 - (xi) by way of first floating charge, all its undertaking and all its assets, both present and future (including assets expressed to be mortgaged, charged or assigned under this Clause 2.1 and its property, assets, rights and revenues situated in Scotland or governed by Scots law).
- (b) The Chargor, with full title guarantee and as security for the payment of all Secured Liabilities, assigns to the Lender by way of security all its Insurances.

2.2 Ranking

The floating charge created by the Chargor under Clause 2.1 (*Creation of Security Interests*) ranks:

- (a) behind all the mortgages, fixed charges and assignments created by the Chargor; but
- (b) in priority to any other Security over the Security Assets of the Chargor except for Security ranking in priority in accordance with paragraph (g) of Schedule 1 (*Rights of Receivers*).

2.3 **Conversion by notice**

The Lender may convert the floating charge over all or any of the Security Assets into a fixed charge by notice to the Chargor specifying the relevant Security Assets:

- (a) if it considers it desirable to do so in order to protect or preserve the Security Interests over those Security Assets and/or the priority of those Security Interests; and/or
- (b) while an Event of Default is continuing.

2.4 **Automatic conversion**

If:

- (a) the Chargor takes any step to create any Security or Quasi-Security in breach of Clause 3.1 (*Negative pledge*) over any Security Asset subject to a floating charge; or
- (b) any person takes any step to effect any expropriation, attachment, sequestration, distress or execution against any such Security Asset,

the floating charge over the relevant Security Assets shall automatically and immediately be converted into a fixed charge.

2.5 **Moratorium**

- (a) Subject to paragraph (b) below, obtaining a moratorium or doing anything with a view to obtaining a moratorium pursuant to Part A1 of the Insolvency Act (including any preliminary decision or investigation) shall not:
 - (i) cause the floating charge over all or any of the Security Assets to crystallise until the date upon which it is permitted to crystallise in accordance with section A22 of the Insolvency Act; or
 - (ii) be a ground for the appointment of a Receiver of all or any part of the Security Assets.
- (b) Paragraph (a) above does not apply in respect of any floating charge referred to in subsection (4) of section A52 of Part A1 of the Insolvency Act.

2.6 **Consents**

If the consent of any party to a document is required to create fixed security over, or an assignment of, the rights of the Chargor under that document:

- (a) the Chargor shall promptly notify the Lender;
- (b) until the consent of the relevant party has been obtained, this Deed shall secure all amounts which the Chargor may receive, or has received, under that document but exclude any fixed security over, or any assignment of, those rights;
- (c) unless the Lender requires otherwise, the Chargor shall use reasonable endeavours to obtain the consent of the relevant party to the creation of fixed security over or, as the case may be, an assignment of, those rights under this Deed as soon as reasonably practicable; and
- (d) on the date on which the consent of the relevant party is obtained, the fixed security over or, in respect of an asset expressed to be subject to an assignment, the assignment of, those rights under this Deed shall attach to those rights.

2.7 **Scottish Assets**

- (a) Clause 2.3 (*Conversion by notice*) and Clause 2.4 (*Automatic conversion*) shall not apply to any Chargor's assets situated in Scotland if, and to the extent that, a Receiver would not be capable of exercising their powers in Scotland pursuant to Section 72 of the Insolvency Act by reason of such conversion.

3. **RESTRICTIONS ON DEALING WITH SECURITY ASSETS**

3.1 **Negative pledge**

The Chargor shall not (and shall ensure that no other member of the Group will) create or permit to subsist any Security or Quasi-Security over any of its assets, except as permitted by the Facilities Agreement.

3.2 **Disposals**

The Chargor shall not enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, lease, transfer or otherwise dispose of any Security Asset, except as permitted by the Facilities Agreement.

4. **FURTHER ASSURANCE**

- (a) The Chargor shall promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Lender may reasonably specify (and in such form as the Lender may reasonably require in favour of the Lender or its nominee(s)):
 - (i) to perfect the Security created or intended to be created under or evidenced by this Deed (which may include the execution of a mortgage, charge, assignment or other Security over all or any of the assets which are, or are intended to be, the subject of the Security Interests) or for the exercise of any rights, powers and remedies of the Lender or the Secured Parties provided by or pursuant to the Finance Documents or by law;
 - (ii) to confer on the Lender or confer on the Secured Parties Security over any property and assets of the Chargor located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to this Deed; and/or
 - (iii) to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security Interests.
- (b) The Chargor shall take all such action as is available to it (including making and assisting with all filings, applications and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Lender or the Secured Parties by or pursuant to this Deed.

5. **REAL PROPERTY**

5.1 **Notification**

The Chargor shall promptly notify the Lender of its acquisition of, or agreement to acquire, any Real Property.

5.2 **Documents**

The Chargor shall promptly deposit with the Lender, and the Lender shall be entitled to hold, all title deeds and documents relating to the Chargor's present and future Real Property.

5.3 **Present Real Property**

The Chargor shall, in respect of all Real Property in England and Wales owned by it on the date of this Deed:

- (a) promptly apply to the Land Registry for first registration of that Real Property (where that Real Property is capable of being registered at the Land Registry and is not already so registered) and for registration of it as proprietor of that Real Property;
- (b) promptly apply to the Land Registry to register the Security created by paragraph (a)(i) and paragraph (a)(ii) of Clause 2.1 (*Creation of Security Interests*);
- (c) promptly apply to the Land Registry requesting:
 - (i) a restriction in the form specified by the Lender; and
 - (ii) the obligation to make further advances,to be entered on the register of the title to that Real Property in respect of the Security created by paragraph (a)(i) and paragraph (a)(ii) of Clause 2.1 (*Creation of Security Interests*);
- (d) promptly pay all applicable registration fees; and
- (e) promptly deal with any requisitions by the Land Registry relating to that Real Property and keep the Lender informed as to the progress of any such application for registration, the nature of any such requisitions and its response,

or, if the Lender gives notice to the Chargor that the Lender will submit the relevant forms to the Land Registry, the Chargor shall promptly provide the Lender with all duly completed forms reasonably requested by the Lender and all applicable registration fees.

5.4 **Future Real Property**

If the Chargor acquires any Real Property in England and Wales after the date of this Deed, the Chargor shall:

- (a) promptly apply to the Land Registry for first registration of that Real Property (where that Real Property is capable of being registered at the Land Registry and is not already so registered) and for registration of it as proprietor of that Real Property;
- (b) promptly upon request by the Lender execute and deliver to the Lender a legal mortgage of that Real Property as security for the payment of all Secured Liabilities;
- (c) promptly apply to the Land Registry to register the Security created by paragraph (a)(ii) of Clause 2.1 (*Creation of Security Interests*) and any legal mortgage created pursuant to paragraph (b) above;
- (d) promptly apply to the Land Registry requesting:
 - (i) a restriction in the form specified by the Lender; and
 - (ii) the obligation to make further advances,

to be entered on the register of the title to that Real Property in respect of the Security created by paragraph (a)(ii) of Clause 2.1 (*Creation of Security Interests*) and any legal mortgage created pursuant to paragraph (b) above;

- (e) promptly pay all applicable registration fees; and
- (f) promptly deal with any requisitions by the Land Registry relating to that Real Property and keep the Lender informed as to the progress of any such application for registration, the nature of any such requisitions and its response,

or, if the Lender gives notice to the Chargor that the Lender will submit the relevant forms to the Land Registry, the Chargor shall promptly provide the Lender with all duly completed forms reasonably requested by the Lender and all applicable registration fees.

5.5 Unregistered Real Property

In the case of the Chargor's Real Property in England and Wales, both present and future, which is not registered at the Land Registry and is not required by law or this Deed to be so registered, if the title deeds and documents are not deposited with the Lender, the Chargor shall promptly apply to the Land Charges Registry to register

- (a) in respect of all such Real Property owned by it on the date of this Deed, this Deed and the Security created by paragraph (a)(i) and paragraph (a)(ii) of Clause 2.1 (*Creation of Security Interests*); and
- (b) in respect of all such Real Property acquired by it after the date of this Deed, this Deed, the Security created by paragraph (a)(ii) of Clause 2.1 (*Creation of Security Interests*) and any legal mortgage created pursuant to paragraph (b) of Clause 5.4 (*Future Real Property*).

5.6 Title Information Document

On completion of the registration of any Security Interest pursuant to this Clause 5, the Chargor shall promptly supply to the Lender a certified copy of the relevant Title Information Document issued by the Land Registry or, as the case may be, Certificate of Registration of Land Charge issued by the Land Charges Registry.

5.7 Protection of assets

- (a) The Chargor shall:
 - (i) repair and keep in good and substantial repair and condition all its Real Property which is a Security Asset; and
 - (ii) keep all its Fixtures which are Security Assets in good working order and condition.
- (b) The Chargor shall not:
 - (i) fix or permit the affixing of any Security Asset to any real estate which is not itself a Security Asset; or
 - (ii) sever or remove any Fixture, except for any necessary repairs or replacements.

5.8 Compliance with obligations

The Chargor shall comply with any covenants, stipulations, conditions, licences, consents and any other statutory, regulatory or contractual obligations relating to its Real Property or its use.

5.9 **Leases**

The Chargor shall:

- (a) observe and perform all covenants, stipulations and obligations binding upon it as lessee under any Head Lease and as lessor or lessee under any Occupational Lease;
- (b) diligently enforce all covenants, stipulations and obligations benefiting it as lessor under any Head Lease or Occupational Lease;
- (c) not amend, waive, release or vary any provision of, or exercise any option or power to break, terminate, forfeit or extend (or agree to do any of the foregoing) any Head Lease or Occupational Lease;
- (d) not do or permit to be done anything under any Head Lease which may result in its forfeiture;
- (e) promptly notify the Lender of anything which may result in the forfeiture or termination of any Head Lease or Occupational Lease; and
- (f) not grant any new Occupational Lease or exercise any of the powers of leasing or agreeing to lease any Real Property vested in or conferred on mortgagors by law.

5.10 **Notices**

The Chargor shall produce to the Lender within 7 days of receipt by it a copy of every material communication made in connection with any of its Real Property and comply with the reasonable instructions of the Lender in relation to any such communication.

5.11 **Power to remedy**

- (a) If the Chargor does not comply with any provision of this Clause 5, the Lender, or any agent, contractor or other person required by the Lender, may take any action reasonably required by the Lender to comply with any such provision.
- (b) The cost and expense of any action referred to in paragraph (a) above shall be borne by the Chargor.

6. **BANK ACCOUNTS**

6.1 **Restriction on Bank Accounts**

The Chargor shall not have any Bank Accounts other than those listed in Schedule 2 (*Bank Accounts*) or those from time to time designated in writing by the Lender.

6.2 **Withdrawals**

The Chargor shall not make any withdrawal from any Bank Account except:

- (a) prior to the occurrence of an Event of Default which is continuing, in the ordinary course of its business and provided that such withdrawal is permitted under the Facilities Agreement; or
- (b) while an Event of Default is continuing, with the prior consent of the Lender.

6.3 **Documents**

The Chargor shall promptly deliver to the Lender, and the Lender shall be entitled to hold, such documents relating to the Chargor's Bank Accounts as the Lender requires, including any notice to

the relevant bank or financial institution of the Security Interests over them in such form as the Lender requires.

7. RECEIVABLES

7.1 Collection

The Chargor shall promptly collect all Receivables and shall hold the proceeds of collection on trust for the Secured Parties.

7.2 Payment into designated Bank Account(s)

The Chargor shall immediately pay all moneys received or receivable by it from any source (including all proceeds of collection of Receivables) into the relevant Bank Account(s) designated for this purpose by the Lender. The Lender may designate different Bank Accounts for different moneys.

7.3 Restrictions on dealing with Receivables

The Chargor shall not enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, factor, transfer, discount or otherwise dispose of all or any part of any of its Receivables.

7.4 Documents

The Chargor shall promptly deliver to the Lender, and the Lender shall be entitled to hold, such documents relating to the Chargor's Receivables as the Lender requires.

8. INVESTMENTS

8.1 Notification

The Chargor shall promptly notify the Lender of:

- (a) its acquisition of, or agreement to acquire, any Investment; and
- (b) the declaration, payment, receipt, offer or issue of any Related Right in respect of any Investment excluding any cash dividend.

8.2 Documents

The Chargor shall:

- (a) promptly deliver to the Lender, or as it directs, and the Lender shall be entitled to hold, all certificates and other documents of title or evidence of ownership in relation to its Investments; and
- (b) promptly deliver to the Lender, or as it directs, and the Lender shall be entitled to hold, transfers of the Investments, each executed in blank, and other documents relating to the Investments reasonably required by the Lender.

8.3 Voting before enforcement

At any time prior to the occurrence of an Event of Default which is continuing the Chargor shall be entitled to exercise or direct the exercise of the voting and other rights attached to any Investment provided that:

- (a) it does so for a purpose not inconsistent with any Finance Document; and

- (b) the exercise of or, as the case may be, the failure to exercise those rights would not have an adverse effect on the value of the relevant Investment or the Security Assets or the ability of the Lender to realise the Security Interests and would not otherwise prejudice the interests of any Secured Party under any Finance Document.

8.4 **Voting after enforcement**

- (a) Subject to paragraph (b) below, at any time while an Event of Default is continuing and the Lender has given notice to the Chargor that it intends to exercise its rights under this Clause 8.4:
 - (i) the Lender or the Receiver shall be entitled to exercise or direct the exercise of the voting and other rights attached to any Investment; and
 - (ii) the Chargor shall comply or procure the compliance with any directions of the Lender or the Receiver in respect of the exercise of those rights and shall promptly execute and/or deliver to the Lender or the Receiver such forms of proxy as it requires with a view to enabling such person as it selects to exercise those rights.
- (b) The Lender or Receiver shall not be entitled to exercise or direct the exercise of the voting and other rights attached to any Investment, if and to the extent that:
 - (i) a notifiable acquisition would, as a consequence, take place under section 6 of the National Security and Investment Act 2021 (the "**NSI Act**") and any regulations made under the NSI Act; and
 - (ii) either:
 - (A) the Secretary of State has not approved that notifiable acquisition in accordance with the NSI Act; or
 - (B) the Secretary of State has approved that notifiable acquisition in accordance with the NSI Act but there would, as a consequence, be a breach of the provisions of a final order made in relation to that notifiable acquisition under the NSI Act.

8.5 **Cash dividends before enforcement**

At any time prior to the occurrence of an Event of Default which is continuing the Chargor shall be entitled to retain any cash dividend deriving from the Investments.

8.6 **Cash dividends after enforcement**

At any time while an Event of Default is continuing the Chargor shall hold any cash dividend deriving from the Investments received by it on trust for the Secured Parties and transfer or pay the same immediately to the Lender or as it may direct.

8.7 **Investments held by nominees of the Chargor**

If any Investment is held in the name of a nominee of the Chargor, the Chargor shall promptly upon request by the Lender deliver to it an irrevocable power of attorney, expressed to be given by way of security and executed as a deed by that nominee. That power of attorney shall appoint the Lender, each Receiver and each Delegate, as the attorney of the holder and shall be in such form as the Lender requires.

8.8 **Communications**

- (a) The Chargor shall promptly upon request by the Lender deliver to it a copy of each circular, notice, report, set of accounts or other document received by it or its nominee relating to any of its Investments.
- (b) The Chargor shall promptly deliver to the Lender a copy of, and comply with, each request for information which is made under section 793 of the Companies Act 2006 or any similar provision contained in any articles of association or other constitutional document relating to any of its Investments.
- (c) If the Chargor does not comply with paragraph (b) above, the Lender may provide any information it has on behalf of the Chargor.

8.9 **Payment of calls**

- (a) The Chargor shall promptly pay all calls or other payments in respect of any of its Investments.
- (b) If the Chargor does not comply with paragraph (a) above, the Lender may pay that call or other payment on behalf of the Chargor.
- (c) The Chargor shall immediately on request by the Lender reimburse the Lender for any payment made by the Lender under this Clause 8.9.

9. **INTELLECTUAL PROPERTY**

9.1 **Notification**

The Chargor shall promptly notify the Lender of its acquisition of, or agreement to acquire, (by licence or otherwise) any Intellectual Property, and any application by it or on its behalf to register any Intellectual Property.

9.2 **Documents**

The Chargor shall promptly deliver to the Lender, and the Lender shall be entitled to hold, such documents relating to the Chargor's Intellectual Property as the Lender requires.

9.3 **Maintenance**

The Chargor shall:

- (a) preserve and maintain the subsistence and validity of the Intellectual Property necessary for its business from time to time;
- (b) use reasonable endeavours to prevent any infringement in any material respect of its Intellectual Property including, where appropriate, commencing and diligently undertaking the prosecution of infringement actions or oppositions;
- (c) make registrations where registration is necessary or desirable and pay all registration fees, renewal fees and taxes necessary to maintain its Intellectual Property in full force and effect and record its interest in that Intellectual Property;
- (d) not use or permit its Intellectual Property to be used in a way or take any step or omit to take any step in respect of that Intellectual Property which may materially and adversely affect the existence or value of its Intellectual Property or imperil the right of any member of the Group to use such property;

- (e) not discontinue the use of its Intellectual Property;
- (f) take all steps to record this Deed and restrictions on disposal under this Deed on such registers, in such jurisdictions and within such time limits as the Lender requires in order to perfect the Security Interests over its Intellectual Property; and
- (g) perform and comply with all laws and obligations to which it is subject as registered proprietor, beneficial owner, user, licensor or licensee of any Intellectual Property held by it.

9.4 **Grant**

The Chargor shall not grant any exclusive registered user agreement or exclusive licence in relation to any of its present or future Intellectual Property.

10. **INSURANCES**

10.1 **Documents**

The Chargor shall promptly upon request by the Lender deliver to it, and the Lender shall be entitled to hold, such contracts and policies of insurance taken out by or on behalf of it and the related premium receipts, and such other documents relating to the Chargor's Insurances, as the Lender requires.

10.2 **Sole loss payee**

The Chargor shall ensure that each contract and policy of insurance taken out by or on behalf of it names the Lender as sole loss payee.

10.3 **Enforceability**

The Chargor shall not do or omit to do or permit to be done or omitted anything which might render any of its Insurances void, voidable or unenforceable.

10.4 **Power to insure**

- (a) If the Chargor does not comply with any requirement of clause 21.8 (*Insurance*) of the Facilities Agreement, the Lender may take out any insurances of the assets of the Chargor or any of them reasonably required by the Lender and may take any action reasonably required by the Lender to comply with any such provision.
- (b) The cost and expense of any action referred to in paragraph (a) above shall be borne by the Chargor.

10.5 **Notice of assignment**

The Chargor shall on the date of this Deed give notice of the assignment in paragraph (b) of Clause 2.1 (*Creation of Security Interests*) substantially in the form set out in Schedule 4 (*Form of notice of assignment of Insurances*) (or in such other form as is acceptable to the Lender) and shall use its best endeavours to ensure that each recipient of any such notice promptly signs and returns the relevant form of acknowledgement.

10.6 **Use of proceeds**

The proceeds of any insurance claim shall be applied, at the option of the Lender:

- (a) promptly towards making good the loss or damage in respect of which the proceeds were received; or

(b) towards the discharge of any Secured Liabilities.

11. GENERAL UNDERTAKINGS

11.1 Information

The Chargor shall supply to the Lender promptly such information regarding its financial condition, business and operations, its Security Assets and its compliance with this Deed as the Lender may reasonably request.

11.2 Access

The Chargor shall permit the Lender and/or any of its representatives (including workmen, surveyors, valuers and other persons) at all reasonable times to view the condition of, and repair, any of its Security Assets.

11.3 No other prejudicial conduct

The Chargor shall not do, or permit to be done, anything which could prejudice the Security Interests.

12. REPRESENTATIONS AND WARRANTIES

The Chargor:

- (a) makes the representations and warranties set out in clause 18 (*Representations*) of the Facilities Agreement to the Lender on the date of this Deed; and
- (b) represents and warrants to the Lender that the assets listed in Schedule 2 (*Bank Accounts*) to Schedule 3 (*Insurances*) are all of the relevant class of assets in which it has an interest.

13. ENFORCEMENT OF SECURITY INTERESTS

13.1 When enforceable

The Security Interests shall be immediately enforceable on and at any time after the occurrence of an Event of Default which is continuing.

13.2 Enforcement action

At any time after the Security Interests have become enforceable, the Lender may in its absolute discretion enforce all or any part of the Security Interests in any manner it sees fit.

13.3 Law of Property Act powers

At any time after the Security Interests have become enforceable, the powers, authorities and discretions conferred by the Law of Property Act on mortgagees, including the power of sale and other powers conferred by section 101 (*Powers incident to estate or interest of mortgagee*) of the Law of Property Act, as varied and extended by this Deed, shall be immediately exercisable.

14. LAW OF PROPERTY ACT

14.1 Section 101

The power of sale and other powers conferred by section 101 (*Powers incident to estate or interest of mortgagee*) of the Law of Property Act on mortgagees, as varied and extended by this Deed, shall arise (and the Secured Liabilities shall be deemed due and payable for that purpose) on the date of this Deed and shall be exercisable in accordance with Clause 13.3 (*Law of Property Act powers*).

14.2 Section 103

Section 103 (*Regulation of exercise of power of sale*) of the Law of Property Act shall not apply to this Deed.

14.3 Section 93

Section 93 (*Restriction on consolidation of mortgages*) of the Law of Property Act shall not apply to this Deed.

14.4 Sections 99 and 100

At any time after the Security Interests have become enforceable, the Lender may make any lease or agreement for lease, accept any surrender of lease and grant any option as it sees fit and without the need to comply with any provision of section 99 (*Leasing powers of mortgagor and mortgagee in possession*) or section 100 (*Powers of mortgagor and mortgagee in possession to accept surrenders of leases*) of the Law of Property Act.

15. APPOINTMENT OF RECEIVERS AND ADMINISTRATORS

15.1 Appointment of Receivers

If:

- (a) requested by the Chargor; or
- (b) the Security Interests have become enforceable,

without any notice or further notice, the Lender may, by deed or otherwise in writing signed by the Lender or any person authorised for this purpose by the Lender, appoint one or more persons to be a Receiver of all or any part of the Security Assets. The Lender may similarly remove any Receiver and appoint any person instead of any Receiver. If the Lender appoints more than one person as Receiver, the Lender may give those persons power to act either jointly or severally.

15.2 Appointment of Administrators

Paragraph 14 of Schedule B1 to the Insolvency Act applies to this Deed and the Lender may appoint an Administrator of the Chargor pursuant to that paragraph.

15.3 Agent of Chargor

Any Receiver shall be the agent of the Chargor for all purposes. The Chargor alone shall be responsible for the Receiver's contracts, engagements, acts, omissions and defaults.

15.4 Remuneration of Receivers

The Lender may determine the remuneration of any Receiver and the maximum rate specified in section 109(6) (*Appointment, powers, remuneration and duties of receiver*) of the Law of Property Act shall not apply. The Lender may direct payment of that remuneration out of moneys it receives as Receiver. The Chargor alone shall be liable for the remuneration and all other costs, losses, liabilities and expenses of the Receiver.

16. RIGHTS AND LIABILITIES OF LENDER AND RECEIVERS

16.1 Rights of Receivers

Any Receiver appointed pursuant to Clause 15 (*Appointment of Receivers and Administrators*) shall have:

- (a) the rights set out in Schedule 1 (*Rights of Receivers*); and
- (b) the rights, powers, privileges and immunities conferred by law, including:
 - (i) in the case of an administrative receiver, the rights, powers, privileges and immunities conferred by the Insolvency Act on administrative receivers duly appointed under the Insolvency Act; and
 - (ii) in all other cases, the rights, powers, privileges and immunities conferred by the Law of Property Act and the Insolvency Act on receivers or receivers and managers.

16.2 **Rights of Lender**

At any time after the Security Interests have become enforceable, to the fullest extent permitted by law, any rights conferred by any Finance Document or by law upon a Receiver may be exercised by the Lender, whether or not the Lender shall have appointed a Receiver of all or any part of the Security Assets.

16.3 **Delegation**

The Lender may delegate in any manner to any person any rights exercisable by the Lender under any Finance Document. Any such delegation may be made upon such terms and conditions (including power to sub-delegate) as the Lender thinks fit and the Lender may pass confidential information to any such delegate.

16.4 **Financial collateral arrangement**

- (a) To the extent that this Deed constitutes a "financial collateral arrangement" (as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003 (the "**Financial Collateral Regulations**")) the Lender shall have the right at any time after the Security Interests have become enforceable, to appropriate any Security Asset which constitutes "financial collateral" (as defined in the Financial Collateral Regulations ("**Financial Collateral**")) in such manner as it sees fit in or towards satisfaction of the Secured Liabilities in accordance with the Financial Collateral Regulations.
- (b) If the Lender is required to value any Financial Collateral for the purpose of paragraph (a) above, the value shall be:
 - (i) in the case of cash, its face value at the time of appropriation; and
 - (ii) in the case of financial instruments or other Financial Collateral, their market value at the time of appropriation as determined (after appropriation) by the Lender by reference to a public index or other applicable generally recognised source or such other process as the Lender may select, including a valuation carried out by an independent investment bank, firm of accountants or other valuers appointed by the Lender,

as converted, where necessary, into the currency in which the Secured Liabilities are denominated at a market rate of exchange prevailing at the time of appropriation selected by the Lender. The Parties agree that the methods of valuation set out in this paragraph (b) are commercially reasonable for the purpose of the Financial Collateral Regulations.

16.5 Possession

If the Lender, any Receiver or any Delegate takes possession of the Security Assets, it may at any time relinquish possession. Neither the Lender, any Receiver nor any Delegate shall be liable, by reason of viewing or repairing any of the present or future assets of the Chargor, as a mortgagee in possession.

16.6 Lender's liability

Neither the Lender, any Receiver nor any Delegate shall, either by reason of taking possession of the Security Assets or for any other reason and whether as mortgagee in possession or otherwise, be liable for:

- (a) any costs, losses, liabilities or expenses relating to the realisation of any Security Assets; or
- (b) any act or omission of the Lender, any Receiver, any Delegate or their respective officers, employees or agents in relation to the Security Assets or in connection with the Finance Documents, unless directly caused by its gross negligence or wilful misconduct.

17. ORDER OF APPLICATION

All amounts from time to time received or recovered by the Lender or any Receiver pursuant to the terms of this Deed or in connection with the realisation or enforcement of all or any part of the Security Interests shall be held by the Lender on trust to apply them at any time as the Lender (in its discretion) sees fit, to the extent permitted by applicable law, in the following order of priority:

- (a) in discharging any sums owing to the Lender, any Receiver or any Delegate;
- (b) in discharging all costs and expenses incurred by any Secured Party in connection with any realisation or enforcement of the Security Interests or any action taken at the request of the Lender under Clause 4 (*Further assurance*);
- (c) in payment or distribution to the Lender on its own behalf and on behalf of the other Secured Parties for application towards the discharge of the Secured Liabilities in accordance with the terms of the Facilities Agreement;
- (d) if the Chargor is not under any further actual or contingent liability under any Finance Document, in payment or distribution to any person to whom the Lender is obliged to pay or distribute in priority to the Chargor; and
- (e) the balance, if any, in payment or distribution to the Chargor.

18. POWER OF ATTORNEY

18.1 Appointment

The Chargor by way of security irrevocably appoints the Lender, each Receiver and each Delegate severally to be its attorney (with full power of substitution), on its behalf and in its name or otherwise, at such time and in such manner as the attorney thinks fit:

- (a) to do anything which the Chargor is obliged to do under any Finance Document to which it is party but has failed to do (including to do all such acts or execute all such documents, assignments, transfers, mortgages, charges, notices, instructions, filings and registrations

as the Lender may reasonably specify (and in such form as the Lender may reasonably require in favour of the Lender or its nominee(s)); and

- (b) to exercise any of the rights conferred on the Lender, any Receiver or any Delegate in relation to the Security Assets or under any Finance Document or under any law.

18.2 **Ratification**

The Chargor ratifies and confirms and agrees to ratify and confirm whatever any such attorney shall do in the exercise or purported exercise of the power of attorney granted by it in Clause 18.1 (*Appointment*).

19. **PROTECTION OF THIRD PARTIES**

No purchaser or other person dealing with the Lender, any Receiver or its agents shall be concerned to enquire:

- (a) whether the powers conferred on the Lender, any Receiver or its agents have arisen;
- (b) whether the powers conferred on the Lender, any Receiver or its agents have become exercisable;
- (c) whether any consents, regulations, restrictions or directions relating to such powers have been obtained or complied with;
- (d) whether the Lender, any Receiver or its agents is acting within such powers;
- (e) whether any money remains due under the Finance Documents and the receipt in writing of the Lender, any Receiver or its agents shall be sufficient discharge to that purchaser or other person;
- (f) as to the propriety or validity of acts purporting or intended to be in exercise of any such powers; or
- (g) as to the application of any money paid to the Lender, any Receiver or its agents.

20. **SAVING PROVISIONS**

20.1 **Continuing Security**

Subject to Clause 21 (*Discharge of Security*), the Security Interests are continuing Security and will extend to the ultimate balance of the Secured Liabilities, regardless of any intermediate payment or discharge in whole or in part.

20.2 **Reinstatement**

If any discharge, release or arrangement (whether in respect of the obligations of the Chargor or any Obligor or any security for those obligations or otherwise) is made by a Secured Party in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation or otherwise, without limitation, then the liability of the Chargor and each Obligor and the Security Interests will continue or be reinstated as if the discharge, release or arrangement had not occurred.

20.3 **Waiver of defences**

Neither the obligations of the Chargor under this Deed nor the Security Interests will be affected by an act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice

any of its obligations under any Finance Document or any of the Security Interests (without limitation and whether or not known to it or any Secured Party) including:

- (a) any time, waiver or consent granted to, or composition with, the Chargor, any Obligor or other person;
- (b) the release of the Chargor, any Obligor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, the Chargor, any Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of the Chargor, any Obligor or any other person;
- (e) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of any Finance Document or any other document or security including any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under any Finance Document or other document or security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security; or
- (g) any insolvency or similar proceedings.

20.4 Chargor intent

Without prejudice to the generality of Clause 20.3 (*Waiver of defences*), the Chargor expressly confirms that it intends that the Security Interests shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following: business acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

20.5 Immediate recourse

The Chargor waives any right it may have of first requiring any Secured Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from the Chargor under this Deed. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

20.6 Appropriations

Until all amounts which may be or become payable by the Obligors or the Chargor under or in connection with the Finance Documents have been irrevocably paid in full and all facilities which

might give rise to Secured Liabilities have terminated, each Secured Party (or any trustee or agent on its behalf) may:

- (a) refrain from applying or enforcing any other moneys, security or rights held or received by that Secured Party (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and the Chargor shall not be entitled to the benefit of the same; and
- (b) hold in an interest-bearing suspense account any moneys received from the Chargor or on account of the Chargor's liability under this Deed.

20.7 Deferral of Chargor's rights

Until all amounts which may be or become payable by the Obligors or the Chargor under or in connection with the Finance Documents have been irrevocably paid in full and all facilities which might give rise to Secured Liabilities have terminated and unless the Lender otherwise directs, the Chargor will not exercise any rights which it may have by reason of performance by it of its obligations under the Finance Documents or by reason of any amount being payable, or liability arising, under the Finance Documents:

- (a) to be indemnified by an Obligor;
- (b) to claim any contribution from any other provider of Security for or guarantor of any Obligor's obligations under the Finance Documents;
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Parties under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by any Secured Party;
- (d) to bring legal or other proceedings for an order requiring any Obligor to make any payment, or perform any obligation, in respect of which the Obligor had given a guarantee, undertaking or indemnity;
- (e) to exercise any right of set-off against any Obligor; and/or
- (f) to claim or prove as a creditor of any Obligor in competition with any Secured Party.

If the Chargor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Secured Parties by the Obligors or the Chargor under or in connection with the Finance Documents to be repaid in full on trust for the Secured Parties and shall promptly pay or transfer the same to the Lender or as the Lender may direct for application in accordance with Clause 17 (*Order of application*).

20.8 Additional security

The Security Interests are in addition to and are not in any way prejudiced by any other guarantee or security now or subsequently held by any Secured Party.

20.9 Tacking

Each Secured Party shall comply with its obligations under the Finance Documents (including any obligation to make further advances).

21. DISCHARGE OF SECURITY

21.1 Final redemption

Subject to Clause 21.2 (*Retention of security*), if the Lender is satisfied that all amounts which may be or become payable by the Obligors or the Chargor under or in connection with the Finance Documents have been irrevocably paid in full and that all facilities which might give rise to Secured Liabilities have terminated, the Lender shall at the request and cost of the Chargor release, reassign or discharge (as appropriate) the Security Assets from the Security Interests, without recourse to, or any representation or warranty by, the Lender or any of its nominees.

21.2 Retention of security

If the Lender considers that any amount paid or credited to any Secured Party under any Finance Document is capable of being avoided or otherwise set aside, that amount shall not be considered to have been paid for the purposes of determining whether all the Secured Liabilities have been irrevocably paid.

22. COSTS AND EXPENSES

22.1 Expenses

The Chargor shall, promptly on demand, pay to the Lender the amount of all costs, losses, liabilities and expenses (including legal fees) incurred by the Lender or any Receiver in relation to any Finance Document (including the administration, protection, realisation, enforcement or preservation of any rights under or in connection with this Deed, or any consideration by the Lender as to whether to realise or enforce the same, and/or any amendment, waiver, consent or release of any Finance Document and/or any other document referred to in this Deed).

22.2 VAT

Clause 12.7 (*VAT*) of the Facilities Agreement shall apply as if it were set out in full in this Deed, save that references in that clause to "Lender" shall be treated in this Deed as being to "Secured Party".

23. INDEMNITY

The Chargor shall, within three Business Days of demand, indemnify the Lender and any Receiver against any cost, loss, liability or expense incurred by it or them as a result of:

- (a) any breach by the Chargor of this Deed; or
- (b) the exercise or purported exercise of any of the rights, powers, discretions, authorities and remedies conferred on it or them by this Deed or otherwise relating to the Security Assets.

24. PAYMENTS

24.1 Undertaking to pay

The Chargor shall pay each of the Secured Liabilities when due in accordance with its terms.

24.2 Demands

Any demand for payment made by any Secured Party shall be valid and effective even if it contains no statement of the relevant Secured Liabilities or an inaccurate or incomplete statement of them.

24.3 Payments

All payments by the Chargor under this Deed shall be made to such account, with such financial institution and in such other manner as the Lender may direct.

24.4 Continuation of accounts

- (a) At any time after a Secured Party has received or is deemed to have received notice of any subsequent Security affecting all or any part of the Security Assets of the Chargor, that Secured Party may open a new account in the name of the Chargor (whether or not it permits any existing account to continue).
- (b) If that Secured Party does not open such a new account, it shall be treated as if it had done so when the relevant notice was received or deemed to have been received and as from that time all payments made by or on behalf of the Chargor to that Secured Party shall be credited or be treated as having been credited to the relevant new account and not as having been applied in reduction of the Secured Liabilities as at the time the relevant notice was received or deemed to have been received.

24.5 Contingencies

If all or any part of the Security Interests are enforced at a time when no amount is due under the Finance Documents but any such amount may or will become due, the Lender or the Receiver may pay the proceeds of any recoveries effected by it into a suspense account.

25. REMEDIES, WAIVERS AND DETERMINATIONS

25.1 Remedies and waivers

No failure to exercise, nor any delay in exercising, on the part of any Secured Party, any right or remedy under any Finance Document shall operate as a waiver of any such right or remedy or constitute an election to affirm any of the Finance Documents. No waiver or election to affirm any of the Finance Documents on the part of any Secured Party shall be effective unless in writing. No single or partial exercise of any right or remedy shall prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in the Finance Documents are cumulative and not exclusive of any rights or remedies provided by law, including the right to appoint an Administrator under the Insolvency Act.

25.2 Certificates and Determinations

Any certification or determination by the Lender or any Receiver of a rate or amount under any Finance Document is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

26. SEPARATE AND INDEPENDENT OBLIGATIONS

The Security created by the Chargor by or in connection with any Finance Document is separate from and independent of the Security created or intended to be created by any other Obligor or other provider of Security by or in connection with any Finance Document.

27. COUNTERPARTS

This Deed may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Deed.

28. **GOVERNING LAW**

This Deed and any non-contractual obligations arising out of or in connection with it are governed by English law.

29. **ENFORCEMENT**

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a "**Dispute**").
- (b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- (c) Notwithstanding paragraphs (a) and (b) above, the Lender shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Lender may take concurrent proceedings in any number of jurisdictions.

This Deed has been delivered on the date stated at the beginning of this Deed.

SCHEDULE 1
RIGHTS OF RECEIVERS

Any Receiver appointed pursuant to Clause 15 (*Appointment of Receivers and Administrators*) shall have the right, either in its own name or in the name of the Chargor or otherwise and in such manner and upon such terms and conditions as the Receiver thinks fit, and either alone or jointly with any other person:

(a) Enter into possession

to take possession of, get in and collect all or any part of the Security Assets, and to require payment to it or to any Secured Party of any Receivables;

(b) Bank Accounts

to apply, transfer or set-off any or all of the credit balances from time to time on any Bank Account in or towards payment or other satisfaction of all or part of the Secured Liabilities;

(c) Carry on business

to manage and carry on any business of the Chargor;

(d) Contracts

to enter into any contract or arrangement and to perform, repudiate, rescind or vary any contract or arrangement to which the Chargor is a party;

(e) Deal with Security Assets

to sell, transfer, assign, exchange, hire out, lend, licence or otherwise dispose of or realise all or any part of the Security Assets (including any Fixtures, which may be sold separately from the related Real Property) to any person either by public offer or auction, tender or private contract and for a consideration of any kind (which may be payable or delivered in one amount or by instalments or deferred);

(f) Hive down

to form a new company and to subscribe for or acquire (for cash or otherwise) any investment in or of the new company and to sell, transfer, assign, exchange and otherwise dispose of or realise any such investments or any rights attaching thereto;

(g) Borrow money

to borrow or raise money either unsecured or on the security of all or any part of the Security Assets (either in priority to the Security Interests or otherwise);

(h) Lend money

to lend money or advance credit to any person;

(i) Covenants and guarantees

to enter into bonds, covenants, guarantees, indemnities and other commitments;

(j) Dealings with tenants

to grant leases, tenancies, licences and rights of user, grant renewals and accept surrenders of leases, tenancies, licences or rights of user, and otherwise to reach agreements and make arrangements with, and to make allowances to, any lessees, tenants or other persons;

(k) Rights of ownership

to manage and use all or any part of the Security Assets and to exercise and do all such rights and things as the Receiver would be capable of exercising or doing if it were the absolute beneficial owner of all or any part of the Security Assets;

(l) Protection of Security Assets

to insure all or any part of the Security Assets, to carry out decorations, repairs, alterations, improvements and additions to all or any part of the Security Assets (including the development or redevelopment of any Real Property), to commence and/or complete any building operation, to apply for and maintain any planning permission, building regulation approval or any other authorisation and to purchase or otherwise acquire or do anything in connection with all or any part of the Security Assets;

(m) Legal actions

to bring, prosecute, enforce, defend and abandon actions, suits and proceedings relating to all or any part of the Security Assets or any business of the Chargor;

(n) Claims

to settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person or relating to all or any part of the Security Assets or any business of the Chargor;

(o) Redemption of Security

to redeem any Security (whether or not having priority to the Security Interests) over all or any part of the Security Assets and to settle the accounts of any person with an interest in all or any part of the Security Assets;

(p) Employees

to appoint, hire and employ officers, employees, contractors, agents, advisors and others and to discharge any such persons and any such persons appointed, hired or employed by the Chargor;

(q) Delegation

to delegate in any manner to any person any rights exercisable by the Receiver under any Finance Document, and any such delegation may be made upon such terms and conditions (including power to sub-delegate) as it thinks fit, and to pass confidential information to any such delegate;

(r) Insolvency Act

to exercise all powers set out in Schedule 1, Schedule B1 or (in the case of a Scottish Receiver) Schedule 2 to the Insolvency Act as now in force (whether or not in force at the date of exercise and whether or not the Receiver is an administrative receiver) and any powers added to Schedule 1 or Schedule 2, as the case may be, after the date of this Deed;

(s) Receipts

to give a valid receipt for any moneys and do anything which may be necessary or desirable for realising all or any part of Security Assets; and

(t) Other powers

to do anything else it may think fit for the realisation of all or any part of the Security Assets or incidental to the exercise of any of the rights conferred on the Receiver under or by virtue of any Finance Document to which the Chargor is party, the Law of Property Act or the Insolvency Act.

SCHEDULE 2
BANK ACCOUNTS

Bank	Sort Code	Account No.	Name of Account
Intesa Sanpaolo S.p.A., London Branch			General Account

SCHEDULE 3

INSURANCES

Insurer	Policy Number	Effective Date.	Renewal Date
Allianz Insurance plc.	60/SZ/26218858/09	30/09/2024	30/09/2024

SCHEDULE 4
FORM OF NOTICE OF ASSIGNMENT OF INSURANCES

From: [] (the "**Lender**") and [] (the "**Chargor**")

To: [The Insurers]

Address:

Dated:

[Chargor] – Security Agreement
dated [] (the "Security Agreement")

1. We refer to the Security Agreement.
2. We give notice that by an assignment contained in the Security Agreement the Chargor assigned to the Lender by way of security all its right, title and interest from time to time in and to the insurances, details of which are set out in the attached schedule (the "**Insurances**"), including all moneys or proceeds paid or payable deriving from the Insurances and all rights or claims in relation to the Insurances.
3. All moneys payable by you to the Chargor in respect of the Insurances other than third party Insurances shall be paid to the account notified to you by the Chargor, unless and until you receive written notice from the Lender to the contrary, in which event you should make all future payments as then directed by the Lender.
4. Subject to any applicable legislation and despite the assignments referred to above, all sums in respect of any claim under any third party Insurance by an insured party shall be paid:
 - (a) directly to the person whose claim(s) constitute(s) the risk or liability insured against, provided that such person has executed a discharge of all claims against each insured party in respect of the risk or liability in relation to which the claim was made; or
 - (b) (despite any policy term to the contrary) to the extent that insurers accept liability to indemnify the insured party in respect of the claims or liabilities which the insured party has settled directly with the claimant, to the relevant insured party.
5. We instruct you to:
 - (a) notify the Lender if any renewal, premium or other sum payable by the Chargor in respect of the Insurances is not paid when due;
 - (b) notify the Lender if the Chargor reduces the cover under the Insurances or if any risk insured against under the Insurances is restricted or cancelled; and
 - (c) if the Insurances are not renewed, cover under the Insurances is reduced or any risk insured against under the Insurances is restricted or cancelled, to provide insurances of

the assets of the Chargor reasonably required by the Lender and upon payment of an additional premium by the Lender.

6. This authority and instruction is irrevocable without the prior written consent of the Lender.
7. This notice of assignment and any non-contractual obligations arising out of or in connection with it are governed by English law. The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this notice of assignment (including a dispute relating to the existence, validity or termination of this notice of assignment or any non-contractual obligation arising out of or in connection with this notice of assignment).
8. Please acknowledge receipt of this notice of assignment and confirm that:
 - (a) you will pay all moneys in respect of the Insurances as directed by or pursuant to this notice of assignment;
 - (b) you have not received any other notice of any assignment of any Insurance or of any other interest of any third party in any Insurance;
 - (c) you will not claim or exercise any set-off or counterclaim in respect of any Insurance; and
 - (d) you will comply with the other provisions of this notice of assignment,

by signing the acknowledgement on the attached copy of this notice of assignment and returning that copy to the Lender at [_____], marked for the attention of [_____].

[Lender]

[Chargor]

By:

By:

[On duplicate]

We acknowledge receipt of the notice of assignment of which this is a copy and confirm each of the matters referred to in paragraphs (a) - (d) of paragraph 8 of the notice of assignment.

[The Insurers]

By:

Dated:

THE SCHEDULE

Insurances assigned

[insert relevant details]

Chargor

EXECUTED as a DEED by

GILMOUR & DEAN LIMITED

acting by:

Director CILVARIO WOYANO

Director/Secretary

AT

ON 16 NOVEMBER 2023

IN THE PRESENCE OF

WITNESS SIGNATURE

NAME BALAURI FEDERICA

ADDRESS

Lender

INTESA SANPAOLO S.P.A., LONDON BRANCH

By:

[Redacted]

Vittorio Macchi
Relationship Manager/- Business Director

[Redacted]

Giovanni Monaco
Relationship Manager/- Business Director

[Redacted]